



STATE OF CONNECTICUT  
STATE TEACHERS' RETIREMENT BOARD  
21 GRAND STREET HARTFORD, CT 06106-1500  
Toll-Free 1-800-504-1102 (860) 241-8426 Fax (860) 525-6018 [www.ct.gov/trb](http://www.ct.gov/trb)

## WITHDRAWING YOUR CTRB MEMBER'S DEPOSITS

### **ELIGIBILITY**

To qualify for a refund of your account, you must terminate your Connecticut public school teaching assignment and file a completed **Application for Withdrawal of Member's Deposits** with this office.

*You may not obtain a refund while on a leave of absence or borrow funds from your account.*

### **AMOUNT OF REFUND**

The refund amount will be based on your number of years of credited service and the balances in your account as of the date of refund.

<b>Years of Credited Service</b>	<b>Refund Amount</b>
5 or more years of service	Basic contributions plus interest plus 1% contributions through 6/1989 with no interest
Less than 5 years of service	Basic contributions plus interest (1% contributions forfeited)

By withdrawing your funds, you forfeit your right to any monthly benefit that you may be eligible for from this system. If you have a minimum of 10 years of service, be sure to understand the amount of the potential benefit you will be forfeiting by withdrawing your funds.

### **REFUND DATE**

Before your refund may be processed, CTRB must be in receipt of:

1. The completed Application for Withdrawal of Member's Deposits.
2. A final accounting of your retirement contributions from your former employing board of education.

There is a **three (3) month waiting period** before your refund check will be issued. Refund checks are payable on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB three months beforehand and your former employer submitted the final accounting of your retirement contributions.

### **RETURN TO SERVICE / RESTORATION OF CREDIT**

If you return to service as a member of the retirement system, you will have the option of re-purchasing the service you forfeited at the time of your withdrawal. The amount you will be required to pay to restore this service will be the amount you withdrew, with credited interest from the date of withdrawal to the date of repayment. You may obtain the **Prior Connecticut Teaching Service Bulletin** from our website or office for further information.



STATE OF CONNECTICUT  
STATE TEACHERS' RETIREMENT BOARD  
21 GRAND STREET HARTFORD, CT 06106-1500  
Toll-Free 1-800-504-1102 (860) 241-8426 Fax (860) 525-6018 [www.ct.gov/trb](http://www.ct.gov/trb)

## **SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS ELIGIBLE FOR ROLLOVER**

If you have resigned from public school teaching in Connecticut and are applying for a refund of your retirement contributions, the mandatory contributions made after July 1991 and any interest payable to you on all contributions are eligible for rollover.

Your "after-tax" contributions are not taxable and cannot be rolled over.

A payment from the Connecticut Teachers' Retirement Board (the Plan) that is eligible for rollover may be taken in two ways:

### ➤ **Direct Rollover**

In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, your payment from the Plan may be sent directly to:

- Another Qualified Employer Plan I.R.C. 401(a)
- Profit Sharing Plan I.R.C. 401(k)
- Tax Sheltered Annuity (TSA) I.R.C. 403(b)
- Individual Retirement Account (IRA) I.R.C. 408
- Deferred Compensation I.R.C. 457

If you choose the Direct Rollover option, your distribution will **not** be taxable in the current year and no income tax will be withheld by CTRB. We recommend that you contact the Custodian/Trustee for information regarding the future tax obligation that you will have when you withdraw your funds from their plan.

OR

### ➤ **Paid Directly to You**

The Plan administrator is required to withhold 20% of the payment (the taxable portion) for Federal tax purposes. Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 1/2, you also may have to pay an additional 10% tax. Within 60 days of receiving the payment, you may rollover 100% of the payment to a Qualified Plan by replacing the 20% that was withheld for Federal tax purposes.

We suggest that you contact the Internal Revenue Service for further information on your Federal tax obligation at 1-800-829-1040 or visit their website @ [www.irs.gov](http://www.irs.gov).

At your request, CTRB will also withhold Connecticut State Income Tax from your distribution. You may choose not to have Connecticut withholding but by doing so, you are not relieved of any tax liability which may be due. CTRB can only withhold State taxes for the State of Connecticut. Questions concerning your Connecticut tax obligation should be referred to the Connecticut Department of Revenue Services at (860) 297-5962 or visit their website @ [www.ct.gov/drs](http://www.ct.gov/drs).



STATE OF CONNECTICUT  
STATE TEACHERS' RETIREMENT BOARD  
21 GRAND STREET HARTFORD, CT 06106-1500

Toll-Free 1-800-504-1102 (860) 241-8426 Fax (860) 525-6018 www.ct.gov/trb

**APPLICATION FOR WITHDRAWAL OF MEMBER'S DEPOSITS - PAGE 1**

Before your refund may be processed, CTRB must be in receipt of:

1. The completed Application for Withdrawal of Member's Deposits - Page 1
2. If electing the Direct Rollover Option, the completed Application for Withdrawal of Member's Deposits - Page 1 AND the Direct Rollover Transfer Request Form - Page 2.
3. A final accounting of your retirement contributions from your former employing board of education.

There is a **three (3) month waiting period** before your refund check will be issued. Refund checks are payable on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB three months beforehand and your former employer submitted the final accounting of your retirement contributions.

**SECTION A – TO BE COMPLETED BY MEMBER**

In accordance with the provisions of Section 10-183k of the Connecticut General Statutes, I hereby make application for a refund of all amounts to which I am entitled, with credited interest thereon. I do not expect to teach in the public schools of Connecticut. If, however, I should resume public school teaching in this state, I understand that membership in the Connecticut Teachers' Retirement System will be mandatory and that I will have the option of purchasing the service hereby withdrawn. I certify that the information provided above is true and correct.

**Check One Election:**

☐

I elect to have Connecticut Teachers' Retirement Board rollover the taxable portion of the refund directly to the plan indicated on the attached Direct Rollover Transfer Request Form (Page 2). I understand that the after-tax contribution portion of the refund will be issued directly to me.

☐

I elect to have Connecticut Teachers' Retirement Board issue the refund of the account directly to me. I understand that there will be an automatic 20% withholding for Federal tax purposes.

In addition to the Federal tax withholding, please withhold \$ \_\_\_\_\_ for Connecticut State Income Tax. I understand that I may choose not to have Connecticut withholding, but by doing so, I am not relieved of any tax liability which may be due. CTRB can only withhold State taxes for the State of Connecticut.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)		SOCIAL SECURITY NUMBER
STREET ADDRESS		PHONE NUMBER (     )
CITY, STATE, ZIP		LAST EMPLOYING BOARD OF ED IN CT
MEMBER SIGNATURE	DATE	EMAIL ADDRESS

**SECTION B – TO BE COMPLETED BY SUPERINTENDENT OF SCHOOLS**

This is to certify that the above-named member has resigned and is not on a formal leave of absence. The mandatory CTRB contributions have been remitted through the member's last paid date of employment.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)	DATE OF LAST CTRB CONTRIBUTIONS
BOARD OF EDUCATION	RESIGNATION DATE
SIGNATURE OF SUPERINTENDENT	DATE



STATE OF CONNECTICUT  
STATE TEACHERS' RETIREMENT BOARD  
21 GRAND STREET HARTFORD, CT 06106-1500

Toll-Free 1-800-504-1102 (860) 241-8426 Fax (860) 525-6018 www.ct.gov/trb

**APPLICATION FOR WITHDRAWAL OF MEMBER'S DEPOSITS - PAGE 2**  
**DIRECT ROLLOVER TRANSFER REQUEST FORM**

**DIRECTIONS:**

1. The member should forward BOTH Page 1 and Page 2 of the Application for Withdrawal of Member's Deposits to the Custodian/Trustee for completion of Section D.
2. The completed Application for Withdrawal of Member's Deposits AND the Direct Rollover Transfer Request Form should then be forwarded directly to CTRB, 21 Grand Street, Hartford, CT 06106-1500 for processing.

The Connecticut Teachers' Retirement Board (CTRB) is a qualified plan under section 401(a) of the Internal Revenue Service Code. In accordance with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, CTRB may transfer the taxable portion of the account balances held in the member's name to the following plans:

- Another Qualified Employer Plan I.R.C. 401(a)
- Profit Sharing Plan I.R.C. 401(k)
- Tax Sheltered Annuity (TSA) I.R.C. 403(b)
- Individual Retirement Account (IRA) I.R.C. 408
- Deferred Compensation I.R.C. 457

There is a **three (3) month waiting period** before the refund check will be issued. Refund checks are payable on the last business day of the month provided the completed Application for Withdrawal of Member's Deposits was received by CTRB three months beforehand and the former employer submitted the final accounting of retirement contributions.

**SECTION C: TO BE COMPLETED BY MEMBER**

This is notification of my intent to transfer the taxable portion of my account balances held by Connecticut Teachers' Retirement Board to the Custodian/Trustee indicated below under the terms and conditions of Section 402 of the Internal Revenue Code.

MEMBER NAME (FIRST NAME, MIDDLE INITIAL, LAST NAME)		SOCIAL SECURITY NUMBER	
STREET ADDRESS		PHONE NUMBER (     )	
CITY, STATE, ZIP		LAST EMPLOYING BOARD OF ED IN CT	
MEMBER SIGNATURE	DATE	EMAIL ADDRESS	

**SECTION D: TO BE COMPLETED BY CUSTODIAN/TRUSTEE**

We will accept this transfer as a tax-free exchange under Section 402 of the Internal Revenue Code.

CUSTODIAN/TRUSTEE NAME	PHONE NUMBER (     )
STREET ADDRESS	ACCOUNT NUMBER
CITY, STATE, ZIP	PLAN TYPE (i.e. 401(a), 408 etc.)
SIGNATURE OF REPRESENTATIVE AND TITLE	DATE